MANITOBA CENTENNIAL CENTRE CORPORATION

ANNUAL REPORT
2000 - 2001
FOR YEAR ENDED MARCH 31, 2001

THE MANITOBA CENTENNIAL CENTRE CORPORATION

ANNUAL REPORT

For the Year ended March 31, 2001

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for the Year ended March 31, 2001

THE MANITOBA CENTENNIAL CENTRE CORPORATION

ANNUAL REPORT

For the Year Ended March 31, 2001

BOARD OF DIRECTORS

Chairman	-	Dr. Keith Hildahl
Vice-chairman	-	Ms. Pat Orloff
Members	-	Dr. Linda Asper
	-	Mr. Leonard J. Dalman
	-	Mr. Terry Horsman
	-	Dr. Judith Kearns
	-	Mr. Kevin Nolan
	-	Mr. Roy B. Read
	-	Mrs. Helen Steinkopf
	-	Ms. Iris Taylor
	-	Ms. Patricia Williamson

ADMINISTRATION

Executive Director	-	Mr. Bob Sochasky
Controller	-	Ms. Laura Proulx
Property Manager	-	Mr. Edward A. Solinske
Plant Services Supervisor	-	Mr. Norbert Schuster
Building Services Supervisor	-	Mr. David G. Peters
Manager - Concert Hall	-	Mr. Dennis L. Perko
House Manager - Concert Hall	-	Mr. Martin G. Kull

THE MANITOBA CENTENNIAL CENTRE CORPORATION

ANNUAL REPORT

For the Year Ended March 31, 2001

Organization /Operations

The Corporation's mandate includes the administration of the Centennial Concert Hall and its related services as well as the maintenance and development of the buildings and properties of the Centennial Centre. In addition to the Concert Hall, the Centre includes: The Manitoba Museum of Man and Nature, the Planetarium, the Manitoba Theatre Centre, the Warehouse Theatre, the Artspace building, three surface parking lots, an underground parkade and 11 Lily Street.

The facilities operating program continues to strive for a high standard of building services and maintenance. Preventative plant maintenance programs are on-going and new programs for better services and cost effectiveness, particularly in areas involving energy costs, are emphasized wherever possible. Liaison with various departments and agencies of the provincial government continues to assist in the operation of the Centre.

Centennial Concert Hall

The Centennial Concert Hall hosted 183 performances during the past year in comparison to 199 the year prior. This decrease of 16 performances follows the pattern of earlier years, which was a result of several industry-related factors. An industry-wide decline in touring activity as well as a lack of suitable dates contribute to the results. A comparative schedule of events and attendance figures is attached to this report (see pages 4 & 5).

Other Activities of the Centre

In addition to the activities related to the Concert Hall, the Centre features a variety of programs and presentations in the visual and performing arts. While these are served by the Corporation, they are reported on by the organizations responsible for their administration (Museum of Man & Nature, Manitoba Theatre Centre, etc.). In addition to the performing art activities of the Concert Hall, the Manitoba Centennial Centre Corporation has an ongoing management agreement with the Performing Arts Consortium to provide booking, administrative and front of house services for The Pantages Playhouse Theatre. In return for these services the Manitoba Centennial Centre Corporation receives a management fee. The Piano Nobile art gallery continues to feature works of art by Manitoba Artists. These works are on display for patrons to view during performances.

Capital Program

During the year, a total of $1,003,751 was expended on capital projects which were totally financed from capital grants from the Province of Manitoba. A summary outlining the capital program is included in the attached financial statements.

The Manitoba Centennial Foundation of the Future Fund

As described in previous reports, the Foundation was established by the Centennial Corporation in 1969 with $10 being allocated for each child born on the six specified Manitoba Centennial days during 1970. There were 305 children born on these days and therefore the Foundation began with $3,050. As indicated in the notes of the attached financial statements, the Fund at March 31, 2001 amounted to $51,950.

Manitoba Centennial Centre Corporation
Concert Hall - Yearly count of Performances and Attendance
For Years 1968/69 to 2000/01

	# of Performances	Attendance		# of Performances	Attendance		# of Performances	Attendance
1968-69	192	329,522	1979-80	238	307,063	1990-91	243	310,145
1969-70	200	298,529	1980-81	270	372,498	1991-92	259	377,987
1970-71	275	360,958	1981-82	277	346,588	1992-93	236	290,328
1971-72	249	370,633	1982-83	256	336,821	1993-94	277	377,018
1972-73	270	430,077	1983-84	254	350,579	1994-95	209	268,688
1973-74	290	444,759	1984-85	250	323,014	1995-96	208	268,274
1974-75	299	438,088	1985-86	247	302,383	1996-97	206	259,031
1975-76	289	415,532	1986-87	235	301,452	1997-98	205	256,039
1976-77	256	354,172	1987-88	244	332,184	1998-99	189	245,842
1977-78	265	359,297	1988-89	262	318,421	1999-00	199	253,779
1978-79	263	338,216	1989-90	269	382,873	2000-01	183	193,002

Manitoba Centennial Centre Corporation
Concert Hall - Monthly count of Performances and Attendance
For Years 1996/97 to 2000/01

	1996/97		1997/98		1998/99		1999/00		2000/01	
	# of Performances	Attendance	# of Performances	Attendance	# of Performances	Attendance	# of Performances	Attendance	# of Performances	Attendance
April	19	23,716	16	20,329	15	17,495	24	24,066	16	15,594
May	27	36,696	22	30,885	21	26,817	20	25,725	24	28,637
June	16	25,324	16	16,906	10	13,690	20	26,407	11	10,874
July	9	14,432	7	7,766	1	1,805	5	9,344	5	5,904
August	8	6,061	10	14,387	11	13,649	6	3,810	0	-
September	12	11,516	15	18,615	7	8,718	8	8,139	11	10,427
October	22	22,705	19	22,342	24	36,041	25	38,637	19	21,479
November	17	21,650	18	19,468	25	25,938	16	22,563	20	21,736
December	19	28,974	22	27,158	24	35,085	22	35,098	23	30,377
January	18	20,603	19	23,355	14	19,167	16	17,660	13	12,651
February	13	12,376	19	26,616	16	18,033	16	13,690	23	13,660
March	26	34,978	22	28,212	21	29,414	21	28,640	18	21,663
Totals	206	259,031	205	256,039	189	245,852	199	253,779	183	193,002
% Increase/ (Decrease)	**-0.96%**	**-3.4%**	**-0.5%**	**-1.2%**	**-7.8%**	**-4.0%**	**5.3%**	**3.2%**	**-8.0%**	**-23.9%**

THE MANITOBA CENTENNIAL CENTRE CORPORATION

Summary of Staff
For the Year ended March 31, 2001

(Compared to the Previous Nine Years)

	1991/92 Total	1992/93 Total	1993/94 Total	1994/95 Total	1995/96 Total	1996/97 Total	1997/98 Total	1998/99 Total	1999/00 Full-time	1999/00 Part-time	1999/00 Total	2000/01 Full-time	2000/01 Part-time	2000/01 Total
Operating Staff (Equivalent Full-time)														
Administration	7.8	7.8	7.7	7.7	7.8	7.6	7.6	7.6	6.0	1.6	7.6	6.0	1.5	7.5
Front of House	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	2.0	2.0	-	2.0
Stage Operations	3.9	3.9	4.3	4.4	3.6	3.8	3.7	3.7	3.0	0.8	3.8	3.0	0.7	3.7
Building Services	28.9	28.4	28.6	27.6	26.7	26.3	22.6	22.0	18.2	2.9	21.1	17.9	3.3	21.2
Plant Maintenance	10.0	10.0	10.0	10.0	9.7	10.0	10.0	10.0	10.9	-	10.9	11.0	-	11.0
Security & Parking	19.1	18.8	18.7	18.1	18.2	18.2	18.2	17.8	15.4	2.7	18.1	15.4	2.7	18.1
Totals	71.7	70.9	71.3	69.8	68.0	67.9	64.1	63.1	55.5	8.0	63.5	55.3	8.2	63.5
Concert Hall Front of House (Part-time Staff Numbers)														
Hosts	80.0	75.0	83.0	83.0	72.0	72.0	72.0	35.0		35.0			35.0	

La Société du Centre du centenaire du Manitoba
Rapport annuel
Pour l'exercice se terminant le 31 mars 2001

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La Société du Centre du centenaire du Manitoba
Rapport annuel
Pour l'exercice se terminant le 31 mars 2001

CONSEIL D'ADMINISTRATION

Président	-	M. Keith Hildahl
Vice-présidente	-	M^me^ Pat Orloff
Membres	-	M^me^ Linda Asper
	-	M. Leonard J. Dalman
	-	M. Terry Horsman
	-	M^me^ Judith Kearns
	-	M. Kevin Nolan
	-	M. Roy B. Read
	-	M^me^ Helen Steinkopf
	-	M^me^ Iris Taylor
	-	M^me^ Patricia Williamson

ADMINISTRATION

Directeur général	-	M. Bob Sochasky
Contrôleuse	-	M^me^ Laura Proulx
Gestionnaire des biens	-	M. Edward A. Solinske
Responsable de l'équipement	-	M. Norbert Schuster
Responsable des immeubles	-	M. David G. Peters
Gérant – Salle des concerts	-	M. Dennis L. Perko
Régisseur de salle – Salle des concerts	-	M. Martin G. Kull

La Société du Centre du centenaire du Manitoba

Rapport annuel

Pour l'exercice se terminant le 31 mars 2001

Organisation et fonctionnement

Le mandat de la Société comprend la gestion de la Salle des concerts du centenaire et de ses services connexes, ainsi que l'entretien et l'aménagement des bâtiments et des biens du Centre du centenaire. En plus de la Salle des concerts, le Centre comprend le Musée manitobain de l'homme et de la nature, le Planétarium, le Manitoba Theater Centre, le Warehouse Theater, l'édifice Artspace, trois stationnements en plein air, un stationnement souterrain et le 11, rue Lily.

Le programme d'exploitation des installations continue ses efforts pour atteindre un niveau supérieur de services et d'entretien des immeubles. Des programmes d'action préventive d'entretien des bâtiments sont en cours et, dans la mesure du possible, ils mettent l'accent sur de nouveaux programmes pour obtenir de meilleurs services et une meilleure rentabilité, surtout en ce qui a trait aux coûts énergétiques. Les liens que le Centre a établis avec les divers ministères et organismes du gouvernement provincial continuent de contribuer à son fonctionnement.

Salle des concerts du centenaire

À la Salle des concerts du centenaire, on a présenté 183 spectacles durant la dernière année, comparativement à 199 l'année précédente. Cette baisse de 16 spectacles correspond à la tendance des années précédentes, qui est le résultat de nombreux facteurs professionnels. Un déclin dans l'ensemble des activités touristiques ainsi qu'un manque de dates convenables ont contribué aux résultats. On trouvera un tableau comparatif des spectacles et du nombre de personnes y ayant assisté en annexe.

Autres activités du Centre

En plus des activités liées à la Salle des concerts, le Centre offre une gamme de programmes et de présentations dans le domaine des arts visuels et des arts du spectacle. Bien que ces événements soient organisés par la Société, ce sont les organismes responsables de leur gestion (le Musée manitobain de l'homme et de la nature, le Manitoba Theater Centre, etc.) qui doivent en rendre compte. En plus des activités des arts du spectacle de la Salle des concerts, la Société du Centre du centenaire du Manitoba possède un contrat de gérance permanent avec le consortium des arts du spectacle pour offrir des services de réservation, de gestion et de réception pour le Pantages Playhouse Theater. En échange de ces services, la Société du Centre du centenaire du Manitoba perçoit des frais de gestion. La galerie d'art Piano Nobile continue de présenter les œuvres d'art des artistes du Manitoba. Durant les spectacles, le public peut admirer ces œuvres.

Programme d'immobilisations

Durant l'année, un total de 1 003 751 $ a été dépensé sur des programmes d'immobilisations entièrement financés par des subventions en capital accordées par la Province du Manitoba. Le sommaire du programme d'immobilisations est compris dans les états financiers en annexe.

Fonds de l'avenir de la Fondation du centenaire du Manitoba

Tel que mentionné dans les rapports précédents, la Société du centenaire a créé la Fondation en 1969 en allouant 10 $ par enfant né durant les six jours stipulés pour le centenaire du Manitoba durant l'année 1970. Comme 305 enfants sont nés durant ces six jours, la Fondation a donc commencé avec 3 050 $. Tel que mentionné dans les notes des états financiers en annexe, le fonds s'élevait à 51 950 $ au 31 mars 2001.

La Société du Centre du centenaire du Manitoba
Salle des concerts – Relevé annuel du nombre de spectacles et de personnes y ayant assisté
1996-1997 à 2000-2001

	Nombre de spectacles	Nombre de personnes
1968-1969	192	329 522
1969-1970	200	298 529
1970-1971	275	360 958
1971-1972	249	370 633
1972-1973	270	430 077
1973-1974	290	444 759
1974-1975	299	438 088
1975-1976	289	415 532
1976-1977	256	354 172
1977-1978	265	359 297
1978-1979	263	338 216
1979-1980	238	307 063
1980-1981	270	372 498
1981-1982	277	346 588
1982-1983	256	336 821
1983-1984	254	350 579
1984-1985	250	323 014
1985-1986	247	302 383
1986-1987	235	301 452
1987-1988	244	332 184
1988-1989	262	318 421
1989-1990	269	382 873
1990-1991	243	310 145
1991-1992	259	377 987
1992-1993	236	290 328
1993-1994	277	377 018
1994-1995	209	268 688
1995-1996	208	268 274
1996-1997	206	259 031
1997-1998	205	256 039
1998-1999	189	244 187
1999-2000	199	253 779
2000-2001	183	193 002

La Société du Centre du centenaire du Manitoba
Salle des concerts – Relevé mensuel du nombre de spectacles et de personnes y ayant assisté
1996-1997 à 2000-2001

	1996-1997		1997-1998		1998-1999		1999-2000		2000-2001	
	Nombre de spectacles	Nombre de personnes	Nombre de spectacles	Nombre de personnes	Nombre de spectacles	Nombre de personnes	Nombre de spectacles	Nombre de personnes	Nombre de spectacles	Nombre de personnes
Avril	19	23 716	16	20 329	15	17 495	24	24 066	16	15 594
Mai	27	36 696	22	30 885	21	26 817	20	25 725	24	28 637
Juin	16	25 324	16	16 906	10	13 690	20	26 407	11	10 874
Juillet	9	14 432	7	7 766	1	1 805	5	9 344	5	5 904
Août	8	6 061	10	14 387	11	13 649	6	3 810	0	-
Septembre	12	11 516	15	18 615	7	8 718	8	8 139	11	10 427
Octobre	22	22 705	19	22 342	24	36 041	25	38 637	19	21 479
Novembre	17	21 650	18	19 468	25	25 938	16	22 563	20	21 736
Décembre	19	28 974	22	27 158	24	35 085	22	35 098	23	30 377
Janvier	18	20 603	19	23 355	14	19 167	16	17 660	13	12 651
Février	13	12 376	19	26 616	16	18 033	16	13 690	23	13 660
Mars	26	34 978	22	28 212	21	29 414	21	28 640	18	21 663
Totaux	206	259 031	205	256 039	189	245 852	199	253 779	183	193 002
% hausse/ (baisse)	-0,96 %	-3,4 %	-0,5 %	-1,2 %	-7,8 %	-4 %	5,3 %	3,2 %	-8 %	-23,9 %

La Société du Centre du centenaire du Manitoba

Liste du personnel
Pour l'exercice se terminant le 31 mars 2001

(Comparativement aux neuf années précédentes)

										1999-2000			2000-2001	
	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998	1998-1999	Temps plein	Temps Partiel		Temps plein	Temps partiel	
	Total	Total	Total	Total	Total	Total	Total	Total			Total			Total
Personnel d'exploitation														
(Équivalence de temps plein)														
Administration	7,8	7,8	7,7	7,7	7,8	7,6	7,6	7,6	6	1,6	7,6	6	1,5	7,5
Salle	2	2	2	2	2	2	2	2	2	-	2	2	-	2
Fonctionnement de la scène	3,9	3,9	4,3	4,4	3,6	3,8	3,7	3,7	3	0,8	3,8	3	0,7	3,7
Immeubles	28,9	28,4	28,6	27,6	26,7	26,3	22,6	22	18,2	2,9	21,1	17,9	3,3	21,2
Entretien de l'équipement	10	10	10	10	9,7	10	10	10	10,9	-	10,9	11	-	11
Sécurité et stationnement	19,1	18,8	18,7	18,1	18,2	18,2	18,2	17,8	15,4	2,7	18,1	15,4	2,7	18,1
Totaux	71,7	70,9	71,3	69,8	68	67,9	64,1	63,1	55,5	8	63,5	55,3	8,2	63,5
Salle des concerts														
(Membres du personnel à temps partiel)														
Hôtes et hôtesses	80	75	83	83	72	72	72	35		35			35	

MANITOBA CENTENNIAL CENTRE CORPORATION

MANAGEMENT REPORT

The accompanying financial statements of the Manitoba Centennial Centre Corporation are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles. These principles have been applied on a basis consistent with that of the preceding year. In management's opinion, the financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgment regarding all necessary estimates and all other data available up to May 16, 2001.

Management maintains internal controls to provide reasonable assurance of the reliability and accuracy of the financial information and that the assets of the Manitoba Centennial Centre Corporation are properly safeguarded.

The responsibility of the Provincial Auditor is to express an independent, professional opinion on whether the financial statements of the Manitoba Centennial Centre Corporation are fairly presented in accordance with Canadian generally accepted accounting principles. The Auditors' Report outlines the scope of the audit examination and provides the audit opinion.

On behalf of Management

Bob Sochasky, CMA
Executive Director

Laura Proulx, CMA
Controller

May 16, 2001
Date

Office of the Provincial Auditor

500 - 330 Portage Avenue
Winnipeg, Manitoba
CANADA R3C 0C4

AUDITORS' REPORT

To the Legislative Assembly of Manitoba
To the Board of Directors of The Manitoba Centennial Centre Corporation

We have audited the statement of financial position of The Manitoba Centennial Centre Corporation as at March 31, 2001 and the statement of operations and surplus (deficit) - general fund, the statement of cash flows – general fund and the statement of capital projects for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Office of the Provincial Auditor

Office of the Provincial Auditor

Winnipeg, Manitoba
May 16, 2001

MANITOBA CENTENNIAL CENTRE CORPORATION
STATEMENT OF FINANCIAL POSITION
As at March 31, 2001

ASSETS

	2001	2000
GENERAL FUND		
Current Assets		
Cash and bank	$ 157,912	$ 124,867
Term deposits - Province of Manitoba	17,190	25,662
Accounts receivable	307,827	259,510
Operating grant receivable - Province of Manitoba	167,400	-
Capital grants recoverable - Province of Manitoba	47,384	103,626
Inventory	17,242	19,897
Prepaid expenses	15,149	15,598
	730,104	549,160
Non-Current Assets		
Accounts receivable - Pension -Province of Manitoba (Note 6)	3,826,600	3,623,000
Accounts receivable - Vacation - Province of Manitoba (Note 5)	199,964	199,964
Accounts receivable - Severance - Province of Manitoba (Note 4)	307,561	307,561
	4,334,125	4,130,525
Total Assets	5,064,229	4,679,685
RESTRICTED FUNDS (note 7)		
Current Assets		
The Maitland Steinkopf Youth Fund		
Term deposit - Province of Manitoba	66,545	65,412
The Manitoba Centennial Foundation of the Future Fund		
Term deposit - Province of Manitoba	51,950	49,088
	118,495	114,500
	$ 5,182,724	**$ 4,794,185**

LIABILITIES AND FUNDS RETAINED (DEFICIT)

GENERAL FUND		
Current Liabilities		
Accounts payable and accrued liabilities	$ 419,405	$ 376,028
Accrued vacation liability (Note 5)	182,868	194,274
Capital advances (Note 8)	1,955	385,363
Deferred income and rental deposits	59,864	4,650
	664,092	960,315
Non-Current Liabilities		
Pension liability (Note 6)	3,826,600	3,623,000
Accrued severance pay (Note 4)	333,074	337,404
Provision for deductible costs on insurance claims (Note 9)	15,000	15,000
	4,174,674	3,975,404
Total Liabilities	4,838,766	4,935,719
Surplus (Deficit)	225,463	(256,034)
	5,064,229	4,679,685
RESTRICTED FUNDS (Note 7)		
Funds Retained		
The Maitland Steinkopf Youth Fund	66,545	65,412
The Manitoba Centennial Foundation of the Future Fund	51,950	49,088
	118,495	114,500
	$ 5,182,724	**$ 4,794,185**

Contingent liability (Note 10)

The accompanying notes are an integral component of these financial statements

MANITOBA CENTENNIAL CENTRE CORPORATION
STATEMENT OF OPERATIONS AND SURPLUS (DEFICIT)- GENERAL FUND
For the year ended March 31, 2001

	2001	2000
Revenues		
Rentals		
Concert Hall	$ 397,355	$ 454,094
Sustaining fees	129,168	142,885
Office space	23,982	23,051
Restaurant facilities	-	1,584
Bar and concession sales	187,639	19,464
Event bar income	-	27,718
Administration fees	20,004	20,004
Parking fees	487,114	457,264
Checkroom fees	16,283	14,935
Program income	6,129	10,558
Investment income	5,511	7,720
Miscellaneous income	7,702	3,998
	1,280,887	1,183,275
Province of Manitoba grants		
Operating	2,439,800	2,439,800
Special grants	950,700	-
Pension (Note 6)	203,600	212,300
	3,594,100	2,652,100
Recoveries of expenditures	145,873	145,545
Total revenues, grant and recoveries	5,020,860	3,980,920
Expenditures		
Administration and general	473,591	406,747
Bar and concession operations	120,129	19,954
Building services and maintenance	1,135,929	1,077,602
Host services and special projects	195,639	197,349
Parking services	246,629	244,010
Pension (Note 6)	203,600	212,300
Security services	417,829	407,147
Stage operations	237,729	298,162
	3,031,075	2,863,271
Expenditures incurred on behalf of the Manitoba Museum of Man and Nature (Note 11)	1,508,288	1,380,920
Total expenditures - per schedule	4,539,363	4,244,191
Excess (deficiency) of revenues over expenditures	481,497	(263,271)
Deficit, beginning of year, as previously reported	(455,998)	(192,727)
Prior period adjustment for vacation pay receivable (note 5)	199,964	199,964
Surplus (deficit), beginning of year, as restated	(256,034)	7,237
Surplus (deficit), end of year	$ 225,463	$ (256,034)

The accompanying notes are an integral component of these financial statements.

MANITOBA CENTENNIAL CENTRE CORPORATION
STATEMENT OF CASH FLOWS - GENERAL FUND
For the year ended March 31, 2001

	2001	2000
Cash provided by (used for)		
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures for the year	$ 481,497	$ (263,271)
Changes in non-cash working capital items		
Current accounts receivable	(263,101)	34,502
Inventory	2,655	(19,897)
Prepaid expenses	449	1,858
Accounts payable and accrued liabilities	15,211	15
Deferred income and rental deposits	55,214	(3,117)
Accrued vacation liability	(11,406)	(6,493)
Non-current accounts receivable	-	13,204
Accrued severance pay	(4,330)	2,686
	276,189	(240,513)
Cash flows from investing and financing activities		
Capital grants - Province of Manitoba	723,969	1,266,025
Capital expenditures	(975,585)	(1,076,337)
	(251,616)	189,688
Increase (decrease) in cash and cash equivalents during the year	24,573	(50,825)
Cash and cash equivalents, beginning of year	150,529	201,354
Cash and cash equivalents, end of year	$ 175,102	$ 150,529
Represented by:		
Cash and bank	$ 157,912	$ 124,867
Term deposits - Province of Manitoba	17,190	25,662
	$ 175,102	$ 150,529

The accompanying notes are an integral component of these financial statements.

MANITOBA CENTENNIAL CENTRE CORPORATION
STATEMENT OF CAPITAL PROJECTS
For the year ended March 31, 2001

	2001	2000
Capital Expenditures		
Boiler	$ 17,943	$ 5,109
Building envelope - Museum	754,873	803,074
Concert Hall refurbishment	57,532	24,011
Courtyard stairs and fountain	6,133	14,761
Electrical/mechanical maintenance	49,270	43,174
Equipment and furnishings	22,796	1,976
Exterior lighting	-	39,243
Fire pump emergency power	-	50,508
Handicap accessibility	22,231	-
Hardware/keys/doors	5,583	4,315
H.V.A.C. upgrade	20,420	6,500
Lamp & fixture retrofit	4,644	-
Landscaping	2,233	8,586
Stage lighting	8,187	10,932
Stage and rigging	-	27,272
Stage sound	22,170	12,331
Systems motor controls	9,736	9,982
	1,003,751	1,061,774
Capital grants - Province of Manitoba		
Received during the year	(572,959)	(958,148)
Advances from previous year	(383,408)	-
Recoverable	$ 47,384	$ 103,626

MANITOBA CENTENNIAL CENTRE CORPORATION
NOTES TO FINANCIAL STATEMENTS
For the year ended March 31,2001

1. Nature of the Corporation's Operations

The Centennial Centre Corporation was established in 1968 for the development and management of the permanent arts centre in the City of Winnipeg as the principal memorial in the Province to the centennial anniversaries of the Confederation of Canada and the inclusion of Manitoba as a Province. Its aim and objectives are to maintain and enhance the properties and facilities available to organizations and individuals involved in various elements of the visual and performing arts.

2. Properties of the Centre

The Corporation oversees the properties of the Centre on behalf of the Province of Manitoba. At March 31, 2001 registered titles to these properties, being the Concert Hall, parkade, parking lots and other buildings, are held by the Province of Manitoba. These properties are made available at no direct charge to the Corporation. Costs incurred by the Province of Manitoba are accounted for by the Centre in the Statement of Capital Projects.

3. Accounting Policies

(a) The Corporation's financial statements have been prepared on a fund basis, using Canadian generally accepted accounting principles. The general fund is used to account for the operations of the Centre. The restricted funds, which are the Maitland Steinkopf Youth Fund and the Manitoba Centennial Foundation of the Future Fund, are described in note 7.

(b) Pension payments are recognized as operating expenditures as payments are made under provisions of The Manitoba Civil Service Superannuation Act. The provisions of this Act require the Corporation to contribute 50% of the pension payments being made to retired employees. In addition, a provision has been recorded in the accounts of the Corporation for current and past service obligations to the Civil Service Superannuation Fund.

(c) Investments are recorded at cost plus accrued interest.

(d) Inventory is valued at the lower of cost, using the first in first out method, and net realizable value.

4. Severance Pay Benefits

Effective April 1, 1998, the Corporation commenced recording the estimated liability for accumulated severance pay benefits for its employees. The amount of this estimated liability is determined using the method of calculation set by the Province of Manitoba.

Severance pay, at the employee's date of retirement, will be determined by multiplying the eligible employee's years of service (to a maximum of 23 years) by the employee's weekly salary at the date of retirement. Eligibility will require that the employee has achieved a minimum of nine years of service and that the employee is retiring from the Corporation.

The Province of Manitoba has accepted responsibility for the severance pay benefits accumulated to March 31, 1998 by the Corporation's employees. Accordingly, the Corporation recorded, effective April 1, 1998, a receivable of $307,561 from the Province of Manitoba, which is an amount that is equal to the estimated liability for accumulated severance pay benefits at March 31, 1998.

5. Vacation Pay Liability

In years prior to 2001, the Corporation recorded the estimated liability and the related expenditure for accumulated vacation pay benefits to its employees. In 2001, the Corporation was advised by the Province of Manitoba that the Province has accepted responsibility for the vacation pay liability accumulated to March 31, 1995 which amounts to $199,964. Accordingly, the Corporation has recorded, in 2001, a receivable of $199,964 from the Province of Manitoba with retroactive restatement of prior periods. This has resulted in an increase of $199,964 in general fund surplus. This receivable from the Province of Manitoba has no terms of repayment.

6. Pension Liability

The Corporation records the actuarial pension liability and the related pension expenditure in their financial statements. Based on an actuarial report dated December 31, 1998, the unfunded liability for the Corporation's employees, calculated on an indexed basis, amounted to $3,826,600 as at March 31, 2001 (2000 - $3,623,000). For the year ended March 31, 2001, the Corporation recorded a pension liability of $3,826,600 (2000 - $3,623,000) and the related pension expenditure of $203,600 (2000 - $212,300).

Since the Province of Manitoba is responsible for the pension liability and the related expenditure, the Corporation has recorded an amount receivable from Province of Manitoba of $3,826,600 (2000 - $3,623,000) and the related revenue of $203,600 (2000 - $212,300). This receivable from the Province of Manitoba has no terms of repayment.

7. Restricted Funds

Restricted Funds established and managed by the Corporation are as follows:

(a) The Maitland Steinkopf Youth Fund

In 1972, the Corporation established the "Maitland Steinkopf Youth Fund" with an original allocation of $25,000. The major purpose of this fund is to promote cultural opportunities for Manitoba youths at reasonable costs.

Summary of Transactions

	2001	2000
Investment income	$ 3,558	$ 3,017
Grant expenditures	2,425	2,425
Investment income over grant expenditures	1,133	592
Funds retained, beginning of year	65,412	64,820
Funds retained, end of year	$ 66,545	$ 65,412

(b) The Manitoba Centennial Foundation of the Future Fund

In 1969, the Corporation established the "Foundation of the Future Fund" in recognition of Manitoba's centennial year. The terms of the Foundation's establishment provide that the Board of Directors of the Foundation will be composed of children born on six special dates in the year 1970. Based on the number of children born on these dates, the Corporation allocated $3,050 to the Fund.

Summary of Transactions

	2001	2000
Investment income	$ 2,862	$ 2,937
Funds retained, beginning of year	49,088	46,151
Funds retained, end of year	$ 51,950	$ 49,088

The Board of Directors of the Foundation have decided to use this fund to host a festival to celebrate every July 15th, commencing July 15, 2001, at the Forks with awarding the scholarship as a culminating event.

8. Capital Advances and Commitments

The Corporation has contractual commitments of $109,127 (2000 - $420,567) to complete capital improvements. This amount is fully recoverable from the Province of Manitoba.

Capital funds in the amount of $1,955 (2000 - $385,363) were drawn in advance on projects awarded, but not completed by March 31, 2001.

9. Provision for Deductible Costs on Insurance Claims

The insurance program of the Corporation contains a deductible clause requiring the Corporation to pay the first $5,000 on any claim with a maximum of $15,000 in any one year. The Corporation has set aside a provision of $15,000 and, as long as the conditions of the insurance coverage are unchanged, it will be maintained at this level.

10. Contingent Liability

As at March 31, 2001, the Corporation has guaranteed bank indebtedness of Paystations Management Inc. in the amount of $82,848 (2000 - $51,600).

11. Grant of Service

The Manitoba Centennial Centre Corporation incurs expenditures such as cleaning, utilities and maintenance on behalf of the Manitoba Museum of Man and Nature. These expenditures account for $1,508,288 for the year ending March 31, 2001 (2000 - $1,380,920)

12. Financial Instruments

The Corporation's financial instruments consist of cash, term deposits, accounts receivable and accounts payable. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

13. Economic Dependence

The Corporation is economically dependent on funding received from the Province of Manitoba.

14. Comparative Amounts

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation.

MANITOBA CENTENNIAL CENTRE CORPORATION
SCHEDULE OF EXPENDITURES
For the year ended March 31, 2001

	2001	2000
Administrative and general		
Salaries and employee benefits	$ 444,092	$ 366,749
Temporary help	19,768	15,078
Insurance	35,705	37,789
Telephone and fax	15,345	15,312
Printing and stationery	7,713	7,120
Audit and legal	15,155	10,948
Other	40,869	14,179
Payroll service	8,771	7,676
Bad debts	-	21,545
Health and post secondary education tax levy	45,959	45,288
	633,377	541,684
Bar and concession operations		
Salaries and employee benefits	48,468	5,683
Cost of beverages sold	66,959	5,681
Other	4,702	8,590
	120,129	19,954
Building services and maintenance		
Salaries and employee benefits	1,183,260	1,137,302
Light, power and water	536,834	554,839
Heat	473,464	285,900
Repairs, maintenance and supplies	241,910	298,976
Other	311	219
	2,435,779	2,277,236
Host services and special projects		
Salaries and employee benefits	179,643	181,801
Other	15,996	15,548
	195,639	197,349
Parking services		
Salaries and employee benefits	106,260	107,696
Agency fees and expenditures	135,236	128,663
Other	5,133	7,651
	246,629	244,010
Pension (Note 6)	203,600	212,300
Security Services		
Salaries and employee benefits	457,284	445,767
Other	9,197	7,729
	466,481	453,496
Stage operations		
Salaries and employee benefits	209,686	264,787
Repairs, supplies and equipment	28,043	33,375
	237,729	298,162
Total Expenditures	4,539,363	4,244,191
Less: Expenditures incurred on behalf of the Manitoba Museum of Man and Nature (Note 11)	1,508,288	1,380,920
Net Expenditures	$ 3,031,075	$ 2,863,271

The accompanying notes are an integral component of these financial statements.